

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE CASH MARKETS (12/07):
BUTTER: Grade AA closed at \$1.2325. The weekly average for Grade AA is \$1.2442 (-.1075).

CHEESE: Barrels closed at \$1.2150 and blocks at \$1.2600. The weekly average for barrels is \$1.2350 (-.0570) and blocks, \$1.2760 (-.0630).

NONFAT DRY MILK: Extra Grade closed at \$0.9900 and Grade A closed at \$1.0000. The weekly average for Extra Grade is \$0.9900 (N.C.) and Grade A, \$1.0000 (N.C.).

BUTTER: Butter markets remain weak. Churning activity across the country varies depending on cream availability and butter needs in relationship to inventories for the balance of the year. Stocks range from in close balance to adequate. Quota imports of butter through October stand at 13.9 million pounds, down 2% from last year. High-tier imports total 25.6 million pounds, up substantially from a year earlier. Current butter demand is fairly active as buyers replenish stocks after Thanksgiving sales and prepare for the upcoming yearend holidays. With prices declining at the retail level in most areas of the country, scheduled features are anticipated to clear even greater volumes of butter during the next few weeks.

CHEESE: The cheese market is unsettled to weak. Time is running out for getting finished product available for yearend holiday use. Shipments of holiday gift packages are well underway. Most demand is for immediate use with current non-cheddar varieties and Swiss generally in the tightest position. Current cheese production is fairly steady. The Kansas City Commodity office announced Invitation #4 to DSC1 offering for sale 1.3 million pounds of CCC owned barrels and 1.6 million pounds of blocks for unrestricted use. Offers are due December 17 with public release on December 20.

FLUID MILK: Weather patterns across the country during the week ranged from unseasonably mild, with record setting warm temperatures, to snowy/wet conditions. All in all, the adverse weather conditions did not have a negative impact on milk output, thus overall milk production in the states is holding basically steady and, in instances, increasing slightly. Class I demand was quite strong during the week as the first of the month bottling needs, coupled with favorable prices, encouraged heavier bottling schedules. Bottled milk needs were fully satisfied, although additional volumes for manufacturing were not as plentiful as many plants desired to maintain capacities. Cream markets are weak as the cash price for butter declines at the CME. The decline in the butter price is causing more unsettledness in cream markets. Cream entering holiday based product production is increasing as bottled cream, cream cheese, and sour cream producers prepare for yearend needs. Many butter producers are hesitant to take advantage of available cream offerings due to weak market conditions.

DRY PRODUCTS: Dry dairy product markets are mixed across the country as surplus milk volumes vary. The NDM market is steady to weak with prices generally lower. Outside of the Western part of the country, most plants are not seeing seasonal increases in milk intakes, however, milk increases are

anticipated during the end of the year holiday period. Most powder producers are trying to maintain low inventories as the yearend nears. Heavy offerings continue to the government under the price support program from the West. Trade sentiment is that there is a possibility of a support price tilt and producers do not want to hold inventories in commercial bags. DEIP orders continue to be committed, but not at levels to affect current market conditions. Buttermilk powder markets are steady to weak. Reports indicate that many buyers are cautious about placing large orders in light of a weaker market tone. Most producers, handlers, and buyers are closely monitoring their inventory situation as the calendar yearend nears. Whey powder markets are steady to firm in the Central and Eastern areas of the country while steady to weak in the West. Domestic demand and sales activity remain at good levels with stocks generally sufficient to maintain steady shipments, although Eastern producers are reporting tighter supplies.

CCC: During the period of December 3 - 7, adjusted purchases totaled 7,044,777 pounds of Western NDM under the price support program.

2002 MODIFICATIONS OF THE DAIRY MARKET NEWS NDM MARKET: Due to industry consolidation and in accordance with Agricultural Marketing Service (AMS) policy, changes in the reporting procedure for nonfat dry milk (NDM) markets are warranted. The changes are vital to ensure fair, unbiased, accurate and timely information to the industry. An announcement of the modifications was issued in Report 42. A comment period followed and reports were revised to support the implementation of the changes in Report 1 issued Friday, January 4, 2002. See page 12 of this issue for specific report descriptions.

OCTOBER 2001 DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 111.1 million pounds during October, 25.2% higher than September 2001 and 6.9% heavier than October 2000. American type cheese production totaled 294.7 million pounds, 4.3% heavier than last month and 3.2% above October 2000. Total cheese output (excluding cottage cheese) was 680.9 million pounds, 5.6% above September 2001, but 1.1% below last October. Current monthly dry dairy product output and the comparison to October 2000 is as follows: human food NDM, 101.3 million pounds, up 0.3%; dry whole milk 3.9 million pounds, off 52.3%; dry buttermilk 3.8 million pounds, down 9.9%; human food dry whey 75.1 million pounds, down 15.0%.

NOVEMBER AGRICULTURAL PRICES HIGHLIGHTS (NASS): The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2001 declined 1 point to 122. Compared with November 2000, the index is up 1 point (0.8%). The index of prices received by farmers for dairy products declined 11 points during the month of November 2001 to 109. Compared with November 2000, the index was up 13 points (13.5%). Prices received by farmers in November with changes from October were: for All Milk, \$14.30, down \$1.40; Fluid Grade Milk, \$14.30, down \$1.40; and for Manufacturing Grade Milk, \$12.40, down \$2.40.

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**CHICAGO MERCANTILE EXCHANGE
CASH TRADING**

CHEESE: carload = 40,000-44,000 lbs., BUTTER: carlot = 40,000-43,000 lbs.

PRODUCT	MONDAY DECEMBER 3	TUESDAY DECEMBER 4	WEDNESDAY DECEMBER 5	THURSDAY DECEMBER 6	FRIDAY DECEMBER 7	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.2650 (-.0250)	\$1.2650 (N.C.)	\$1.2150 (-.0500)	\$1.2150 (N.C.)	\$1.2150 (N.C.)	-.0750	\$1.2350 (-.0570)
40# BLOCKS	\$1.3000 (-.0300)	\$1.3000 (N.C.)	\$1.2600 (-.0400)	\$1.2600 (N.C.)	\$1.2600 (N.C.)	-.0700	\$1.2760 (-.0630)
BUTTER							
GRADE AA	\$1.2600 (-.0450)	-----	\$1.2400 (-.0200)	-----	\$1.2325 (-.0075)	-.0725	\$1.2442 (-.1075)

*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM (NOTE: The NDM daily/weekly prices are reported here when changes occur. The Extra Grade price is \$.9900 and Grade A price is \$1.0000. NDM information remains available at the above internet address.)

CHICAGO MERCANTILE EXCHANGE

MONDAY, DECEMBER 3, 2001

CHEESE -- SALES: 5 CARS BARRELS: 2 @ \$1.2800, 1 @ \$1.2900, 1 @ \$1.2650, 1 @ \$1.2600; 18 CARS 40# BLOCKS: 2 @ \$1.3200, 2 @ \$1.3150, 2 @ \$1.3125, 1 @ \$1.3200, 2 @ \$1.3175, 1 @ \$1.3150, 2 @ \$1.3000, 1 @ \$1.2900, 1 @ \$1.2875, 1 @ \$1.2850, 1 @ \$1.2950, 2 @ \$1.3000; BIDS UNFILLED: 1 CAR BARRELS @ \$1.2650; 1 CAR 40# BLOCKS @ \$1.2850; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 4 CARS: 2 @ \$1.2500, 2 @ \$1.2600; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 5 CARS: 1 @ \$1.2750, 1 @ \$1.2850, 1 @ \$1.2900, 1 @ \$1.2950, 1 @ \$1.3050

TUESDAY, DECEMBER 4, 2001

CHEESE -- SALES: 2 CARS 40# BLOCKS: 1 @ \$1.2900, 1 @ \$1.3000; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 3 CARS 40# BLOCKS @ \$1.3200

WEDNESDAY, DECEMBER 5, 2001

CHEESE -- SALES: 22 CARS 40# BLOCKS: 1 @ \$1.2950, 3 @ \$1.2900, 2 @ \$1.2850, 3 @ \$1.2800, 1 @ \$1.2850, 1 @ \$1.2800, 1 @ \$1.2500, 1 @ \$1.2525, 1 @ \$1.2600, 1 @ \$1.2700, 1 @ \$1.2800, 1 @ \$1.2575, 1 @ \$1.2475, 1 @ \$1.2500, 1 @ \$1.2525, 1 @ \$1.2550, 1 @ \$1.2600; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR BARRELS @ \$1.2150; 30 CARS 40# BLOCKS: 2 @ \$1.2600, 1 @ \$1.2650, 1 @ \$1.2700, 1 @ \$1.2750, 5 @ \$1.2800, 1 @ \$1.2825, 5 @ \$1.2850, 5 @ \$1.2900, 1 @ \$1.2950, 1 @ \$1.2975, 5 @ \$1.3000, 2 @ \$1.3100

BUTTER -- SALES: 2 CARS: 1 @ \$1.2450, 1 @ \$1.2400; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 6 CARS: 1 @ \$1.2525, 3 @ \$1.2600, 2 @ \$1.2700

THURSDAY, DECEMBER 6, 2001

CHEESE -- SALES: NONE; BIDS UNFILLED: 1 CAR BARRELS @ \$1.1000; 1 CAR 40# BLOCKS @ \$1.1500; OFFERS UNCOVERED: 2 CARS BARRELS @ \$1.2150

FRIDAY, DECEMBER 7, 2001

CHEESE -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 13 CARS: 1 @ \$1.2200, 1 @ \$1.2175, 2 @ \$1.2150, 2 @ \$1.2200, 1 @ \$1.2250, 1 @ \$1.2300, 1 @ \$1.2350, 1 @ \$1.2325, 1 @ \$1.2400, 1 @ \$1.2375, 1 @ \$1.2325; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR @ \$1.2600

BUTTER MARKETS**OCTOBER BUTTER PRODUCTION**

During October 2001, butter production in the United States totaled 111.1 million pounds, 6.9% more than October 2000 and 25.2% more than September 2001. Year to date production is down 5.8% when compared to the first ten months of 2000. The following are October to October changes for various states: CA +0.8%, NY +54.9%, PA -9.6%, and WI +27.0%.

NORTHEAST

The market tone is weak. Since November 26, the butter price (through 12/3 trading) at the CME has fallen twelve cents. Contacts are unsure if this is as result of (1) lack of demand, (2) heavy stocks compared to a year ago, (3) moderate to heavy production, (4) heavy purchases in October when prices were lower, or (5) a combination of all the above. Currently, churning activity is moderate in the East, but surplus milk volumes are up slightly as less milk is being shipped to the Southeast for bottling. Butter stocks are more than ample for the fair demand. Retail sales are kind of lackluster and typical for early December. Food service orders are fair to good. Sales of bulk butter, f.o.b. East, are reported in a range of 3.5 - 8.0 cents over the CME price/average.

CENTRAL

Butter markets are weak. The cash price at the CME has declined 14 cents during four consecutive trading sessions through mid week. Producers and handlers question what is influencing the decline, although many state that a significant portion of their December sales activity has already been booked and often

shipped. Stocks of butter are reported to be sufficient to meet this year-end demand. Churning activity is seasonally active as cream offerings were fully adequate and became heavier at mid-week. Orders have been quite active as prices have been more favorable from a buyers perspective than just two weeks ago. Retail sales are reported as quite strong, especially when featured. When available, bulk butter for spot sale is selling in a price range of 1 - 3 cents per pound over various pricing basis.

WEST

Current butter demand is rated as fair to good for the Christmas holiday needs. Most operations believe that sales for Thanksgiving were good and they see the possibility of good feature activity for the end of the year also. Stocks of butter range from tight to available and buyers are searching to make sure that they have enough product to cover their expected needs. Contacts are a little surprised to see the cash weakness at the CME. Quota imports of butter through October stand at 13.9 million pounds, down 2% from last year. High-tier imports total 25.6 million pounds, up substantially from a year earlier. October butter production showed the largest gain in comparison to a year earlier of any month this year. Cumulative output still trails last year by 5.8%. Western production in October compared to last year is down 4.4%. CME weekly butter stocks declined by 2.1 million pounds to 18.8 million pounds. Stocks have declined by 19.6 million pounds over the last five weeks. Current prices for bulk butter range from 3 1/2 cents under to flat market based on the CME with various time frames and averages involved.

NASS DAIRY PRODUCT PRICES
U.S. AVERAGE AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY	MILKFAT	
	40# BLOCKS	BARRELS 38% MOISTURE				CLASS II	ALL CLASSES
DEC 1	1.2556 7,584,053	1.2201 9,529,308	0.9195 23,878,971	1.3431 4,188,827	0.2881 9,867,199	1.9266 2,191,144	1.8382 5,548,242

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

CHEESE MARKETS

NORTHEAST

Prices moved higher as wholesale prices are often based on the weekly average at the CME. Demand is steady to mostly slower as most buyers see declining prices following recent trading sessions. Buyers/distributors seem to be waiting until next week and possible lower prices before reordering. Cheese output in the East is mostly steady. However, some plants are a little more willing to make more cheese since November Class III milk prices moved \$3.29 lower than October. Cheese stocks are adequate to meet most needs and any local shortages might be supplemented by Midwest cheese. Retail sales are slow to fair. Food service orders are good as fast food and pizza sales improve during the Christmas shopping season.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.3825-1.8525
Cheddar Single Daisies	:	1.3400-1.8000
Cheddar 40# Block	:	1.4800-1.6600
Process 5# Loaf	:	1.5025-1.6625
Process 5# Sliced	:	1.5225-1.7800
Muenster	:	1.5425-1.7500
Grade A Swiss Cuts 10 - 14#	:	2.3500-2.5500

MIDWEST

The cheese market is steady though with an unsettled to weak undertone for yearend. Buyers continue to look for product for immediate needs and are unwilling to make spot purchases out more than a week or so. Product for yearend holiday use must be leaving the packaging plant soon in order to be available for yearend holidays. Good demand is noted for items such as colby/jack, pepper jack, and other varieties made to order. Current cheddar supplies are loosening. Mozzarella is also becoming more available as buyers refill the pipeline for the holidays. Swiss supplies are tight to short with some spot interest going unsatisfied as producers look to take care of regular accounts first. Cumulative estimated January - October 2001 U.S. cheddar cheese production totals 2.311 million pounds, down 62.9 million pounds (-2.7%) from the same period in 2000 (adjusted to the same number of days). Cumulative U.S. total cheese output in 2001 is estimated at 6.767 million pounds, off 101.8 million pounds (-1.5%) from the adjusted comparable period in 2000.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.5125-1.9000
Brick And/Or Muenster 5#	:	1.7300-1.9000
Cheddar 40# Block	:	1.6900-2.1150
Monterey Jack 10#	:	1.9300-2.1150
Blue 5#	:	2.0900-2.3900
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7500-2.2150
Grade A Swiss Cuts 6 - 9#	:	2.1175-2.6900

MIDWEST COMMODITY CHEDDAR

Dollars per pound, standard moisture basis (37.8-39.0%),
carlot/trucklot, F.O.B. plants or storage centers.

CHEDDAR STYLES	:	DECEMBER 3 - 7, 2001
BARRELS*	:	\$1.2650 - 1.3075 (NOMINAL)
	:	(\$.0225) (-.0075)
40# BLOCKS	:	\$1.2475 - 1.3900 (NOMINAL)
	:	(-\$.0950) (.0275)

() Change from previous week. * If steel, barrel returned.

WEST

Natural and process cheese prices continued to firm this week because of cash trading at the CME last week. New trading indicates that the market may be softening again. Demand for most styles and varieties of Western cheese is excellent. Most sellers are not able to keep up with orders in a timely fashion. Good feature activity is noted and it is moving quite a bit of cheese at the retail level. Licensed imports of cheese through October total 209.1 million pounds, unchanged from last year. High-tier imports of cheese total 34.1 million pounds, more than double the amount from last year. U.S. American cheese production in October totals 294.7 million pounds, up 3.2% from last year. Output for selected Western states compared to last year is as follows: California +25.0%, Idaho +2.3%, Oregon +36.6%, and Utah -40.8%. U.S. Swiss production in October totals 20.8 million pounds, up 6.9% from last year.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.4475-1.7075
Cheddar 40# Block	:	1.4575-1.6200
Cheddar 10# Cuts	:	1.6375-1.8575
Monterey Jack 10#	:	1.6475-1.8075
Grade A Swiss Cuts 6 - 9#	:	2.3600-2.5300

FOREIGN

Prices are higher on domestic styles and steady on imported. The market tone is unsettled (price-wise) to improving along seasonal patterns. Stocks of most types of cheese are adequate for current needs. Some tightness continues to be noted on imported soft-ripened varieties. During the first ten months of 2001, imports of cheese subject to licensing totaled 95.06 million KG, up 0.2% from the same period last year. Imports of high tier cheese during the period totaled 15.52 million KG, 2.5 times the total a year ago. There are reports that more Argentine cheese may be available for export in coming months. Apparently their largest customer, Brazil, has reduced their demand. However, some cattle health concerns in Argentina may slow export recovery.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

		NEW YORK	
VARIETY	:	IMPORTED	: DOMESTIC
Roquefort	:	TFEWR	: -0-
Blue	:	2.6400-3.1400	: 1.6850-3.1800*
Gorgonzola	:	3.2400-5.9400	: 2.1850-2.4900*
Parmesan (Italy)	:	TFEWR	: 3.1025-3.1550*
Romano (Italy)	:	2.1000-2.9900	: -0-
Provolone (Italy)	:	3.4400-5.5000	: 1.6925-1.9125*
Romano (Cows Milk)	:	-0-	: 2.8725-5.0525*
Sardo Romano (Argentina)	:	2.6500-3.2900	: -0-
Reggianito (Argentina)	:	2.6500-3.2900	: -0-
Jarlsberg-(Brand)	:	2.7500-3.5900	: -0-
Swiss Cuts Switzerland	:	-0-	: 2.3500-2.5500
Swiss Cuts Finnish	:	2.5900-2.8500	: -0-
Swiss Cuts Austrian	:	2.2500-2.7500	: -0-
Edam	:		:
2 Pound	:	TFEWR	: -0-
4 Pound	:	2.1900-2.9500	: -0-
Gouda, Large	:	2.3900-2.6800	: -0-
Gouda, Baby (\$/Dozen)	:		:
10 Ounce	:	27.8000-31.7000	: -0-

* = Price change.

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	: CHEESE
12/03/01	12,037	: 119,471
11/01/01	24,443	: 124,923
CHANGE	-12,406	: -5,452
% CHANGE	-51	: -4

FLUID MILK AND CREAM

E A S T

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	25	0	0	52	23	0
SOUTHEAST STATES	14	0	14	0	21	0

The following are the November 2001 Class and component prices under the Federal Milk Order pricing system: Class II \$12.78 (down \$0.75 from October), Class III \$11.31 (down \$3.29); and Class IV \$11.97 (down \$0.80). The following are product price averages used in computing Class prices: butter \$1.3040, NDM \$0.9349, cheese \$1.2322, and dry whey \$.2823. The Class II butterfat price is \$1.4570 and the Class III/IV butterfat price is \$1.4500. Milk production is increasing in the southern areas of the region; steady to slightly higher elsewhere. Fluid milk supplies are in better balance than last week. Bottling schedules were very heavy during the weekend as bottlers tried to take advantage of the Class I price change from November to December. Bottlers now appear to be back on normal schedules. Bottled milk sales are fair to occasionally good. Florida's milk supply was nicely balanced early in the week, but larger orders showed up at midweek and handlers had to import 25 loads of milk to satisfy this jump in demand. Surplus milk volumes are occasionally heavier, but most of the plants in the Southeast that were running last week are now back to running on weekends or for the occasional load that becomes available. There are instances of milk sales/accounts changing suppliers, which is impacting some suppliers' need to process milk. The condensed skim market is little changed. Prices are steady and estimates for December's Class III skim price are not enough to change current condensed skim prices. Demand is fair to good and clearing quite a few loads. The fluid cream market is mixed, generally weak. With the butter price at the CME declining as quickly as it is, buyers are trying to hold off on spot purchases or at least get them priced on current trading levels rather than last week's average. Based on last week's average, spot cream prices are lower. Supplies were balanced early in the week, but are long from Wednesday on. More excess cream was moving to butter makers who again are basing prices on the butter price date of delivery or on markets in the future. Ice cream production is steady, but some plants are running pretty heavy to allow them to be down over the Christmas holiday period. Egg nog production is starting to pick up and should be in full swing late next week. Bottled cream sales are surprisingly slow and some bottlers of UHT cream have cut way back on cream purchases. Churning activity is moderate, but expected to increase under the pressure of growing cream supplies.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.6896-1.8248
DELIVERED EQUIVALENT ATLANTA	-	1.6896-1.8518 M 1.7302-1.7842
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.6626-1.7369

PRICES OF CONDENSED SKIM, \$ PER LB WET SOLIDS

F.O.B. PRODUCING PLANTS:	
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	- 1.0000-1.0800
NORTHEAST- CLASS III - SPOT PRICES	- .9800-1.0600

M I D W E S T

Class I demand is improved early in the new month. Bottling was active as bottlers refilled the pipeline at sharply lower Class I prices. Production of holiday items such as eggnog, dips, sour and whipped cream is also active. Reported spot Class I premiums range from \$2.10-3.20 over class. Some extra spot sales of upper Midwest milk were made into the Southeast. Manufacturing milk interest remains good for the limited supplies. Some inquiries were going unsatisfied. Manufacturing milk prices, on a light test, were selling at \$1.75 over class. Cream interest was mixed, but generally better earlier in the week than later. Multiples are sharply lower as sellers try to move extra cream at a discount rather than churn and take a loss with falling butter prices. Also,

recent declines in the Chicago Mercantile Exchange cash butter market are providing a lower price base for the multiples. Condensed skim prices range from \$.95 for Class III up to \$1.07 for Class II on a light test. Class III condensed demand remains strong. Milk intakes in the upper tier of Midwestern states are irregular, generally showing little change week to week. Further south in the region, intakes are showing more normal seasonal increases. Some new record high December temperatures were set this week, as weather remained unseasonably warm. This is after a record warm average November in some locations. With flowers out of the ground and plants already budding, some concern exists that alfalfa may also come out of dormancy now and increase the chance of winterkill as stored energy is used up now rather than remain available for next spring. Wet, unfrozen fields makes manure hauling and other outdoor tasks more difficult.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	NOV 29 - DEC 5	PREVIOUS YEAR
SLAUGHTER COWS	\$ 34.00- 39.50	\$ 33.00- 38.50
REPLACEMENT HEIFER CALVES	\$380.00-510.00	\$265.00-335.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	NOV 29 - DEC 5	PREVIOUS YEAR
SLAUGHTER COWS	\$ 36.00- 42.50	\$ 30.00- 41.25

W E S T

The November 4a price (butter/powder) in California is \$11.73, down \$0.79 from October and \$1.63 lower than last year. This compares to the Federal Order Class IV price for November at \$11.97. The November 4b price (cheese) is \$10.60, down \$1.70 from October but \$1.89 higher than last year. This compares to the Federal Order Class III price for November at \$11.31. California milk production is holding mostly steady at levels above a year ago, when factors had milk production lower. Cows are being affected by a more typical December weather in the state. Some local pockets are seeing milk output and quality being affected. Milk continues to be handled efficiently in the state and there are plants that could process more milk. With prices being depressed on cheese, butter, and NDM, there is no "best" place for processors to put milk. They are generally running normal schedules. Fluid milk orders have returned to normal following the holiday period. Plans are being made for the upcoming Christmas/New Year's holiday period. California prices dropped for cream entering ice cream under the bimonthly class pricing system. Orders were higher as price decreases are passed on, but December is generally a slow month for consumption. New Mexico's snow and rainy weather last week has not impacted milk production to any great extent. Production plants in the state are running on normal schedules and milk is moving to normal accounts. The impact of lower milk prices has not reached farm milk checks, but how this will impact milk production and culling rates is being debated. Western cream multiples are lower on the bottom end of the range and stand at 110 to 132, FOB, depending on class pricing. The decline in the butter price at the CME is creating more unsettledness in the cream markets. Cream demand is mixed. Some butter churns are more active as they begin to fill reorders following the holiday. Wet weather patterns continue over most of the Pacific Northwest. Moisture amounts are enough to revise estimates on the impact of last year's drought on next year's potential water supplies. Production is beginning to rebound at those locations that were complaining about hay quality taking down milk output. They are better able to balance rations at this time and the cooler temperatures are causing increased feed uptake. Instances of herd health issues and higher SCC counts are noted. Most plants are operating on normal fall schedules. Cold and snow are common over most of northern Utah and southern Idaho. Milking conditions are not being impacted in the short run. A number of manufacturing plants continue to search for additional milk supplies so that they are better able to meet current demand. Lower milk prices are not impacting what producers are willing to pay for good quality dairy hay or for heifers.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 12/06/01 and represent FOB Central and Western production areas. Prices represent CL/TL quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL

Prices are unchanged to lower and nominal on a mostly steady market. Most plants are not seeing seasonal increases in milk intakes. However, milk influxes are anticipated during the end of the year holiday period. Both buyers and sellers are making attempts at keeping their stocks relatively low for the year-end. Concern continues to be expressed about the possibility of a tilt change, especially in light of lower international prices. Midwest resale offers are being made at .9300 - .9675 FOB. West manufacturer offers are noted at .9000 - .9100. Production of human food, nonfat dry milk during October 2001 totaled 101.3 million pounds, up 0.3% from October 2000 and 6.8% above September 2001. Month ending stocks, at 100.6 million pounds, are 30.9% below a year ago and 2.2% lower than September 2001.

Includes EXTRA GRADE and GRADE A, low and medium heat

NONFAT DRY MILK: .9450 - .9700 MOSTLY: .9450 - .9700

DRY BUTTERMILK - CENTRAL

Prices are unchanged to lower and nominal on a steady to weak market. Buttermilk production and stocks are increasing. Many buyers are waiting for price decreases before purchasing additional supplies. Prices under \$1 are stated as desirable. Brokers are willing to take multiple loads at a discount. Contract negotiations for 2002 are progressing slowly. Dry buttermilk production during October 2001 totaled 3.8 million pounds, down 9.9% from October 2000 but 37.1% higher than September 2001. Month ending stocks, at 3.9 million pounds, are 1.6% above last year but 4.2% lower than last month.

BUTTERMILK: 1.0000 - 1.1150

DRY WHEY - CENTRAL

Prices are unchanged on a steady to firm market. Spot trading is extremely light as most plants are reportedly sold out. Activity is best in the resale market with offers at the average to 1.5 cents over the average. Buyers are generally resistant to higher prices and taking a wait and see approach. Contractual shipments are being met with ease and additional loads are occasionally available to contract buyers as needed. Export movement is slow in response to the high price of whey. Production of human food, dry whey during October 2001 totaled 75.1 million pounds, 15.0% less than October 2000 but 4.5% above September 2001. Month ending stocks, at 25.0 million pounds, are 33.4% below a year ago and 6.6% less than September 2001.

NONHYGROSCOPIC: .2950 - .3100 MOSTLY: .2950 - .3000

ANIMAL FEED WHEY - CENTRAL

Prices are unchanged to higher on a steady to firm market. Milk replacer supplies are tight and often difficult to find. Demand is good as buyers seek cheaper alternatives to the current Extra Grade market. Decreases in cheese production are reducing roller ground output. Supplies are in balance to tight for the good demand. Delactose production is generally unchanged. Supplies are short of buyer interest. Some contracts for 2002 have been finalized as buyers seek to affirm loads. European imports of delactose are being shipped into feed facilities on a regular contractual basis. The October 2001 U.S. pig crop at 8.47 million head, was 2% more than the previous year. Sows farrowing during this period totaled 953 thousand head, 1% above last year. Production of animal feed dry whey during October 2001 totaled 4.3 million pounds, 22.0% lower than a year ago and 5.4% less than September 2001. Month ending stocks, at 3.5 million pounds, are 64.6% below a year ago and 20.1% lower than last month.

MILK REPLACER: .2500 - .2650
ROLLER GROUND: .2825 - .2950
DELACTOSE (Min. 20% protein): .4150 - .4300

LACTOSE - CENTRAL AND WEST

Prices are unchanged on a firm market. Most product is clearing steadily on a contractual basis. Production is steady to somewhat short of expectations. Contract negotiations for 2002 are progressing very slowly. Inquiries are being noted from Asia. However, offering prices are often too high for buyer interest. Producers speculate that foreign buyers are testing the market. Domestically, feed buyers exhibit the best interest. While Extra Grade supplies are difficult to find, some off grade product is available at prices below the range. Lactose production during October 2001 totaled 50.9 million pounds, up 14.3% from October 2000 and 9.3% above September 2001. Month ending stocks, at 21.8 million pounds, are 30.5% lower than a year ago and 6.3% below last month. Production totals for selected regions with changes from 2000 include: East North Central, 10.3 million pounds, N.A.; West North Central, 13.4 million pounds, -6.5%; West, 24.6 million pounds, +22.4%.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

EDIBLE: .2000 - .2675 MOSTLY: .2050 - .2300

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged to lower on a weak market. Trading remains light. Many buyers, especially on the feed side, await large market declines. Some producers are reportedly offering at prices as low as 65 cents in anticipation of perhaps clearing excess supplies overseas through brokers. However, at other locations, producers are reporting limited product availability for the good interest. On 12/3/01, the CCC offered 3,957,278 pounds of NDM for non-human consumption with bids due by 12/17/01. Producers speculate that lower international NDM prices will not have an impact on WPC export markets as the functionality is not perceived comparable to NDM. Condensed WPC supplies remain tight while off grade 80% and 34% appear readily available to the trade. Production of human food WPC during October 2001 totaled 23.4 million pounds, up 4.2% from October 2000 but 0.1% below September 2001. Manufacturers end-of-month stocks totaled 12.8 million pounds, 13.7% higher than a year ago but 12.7% below last month. Production totals for selected states with changes from 2000 include: California, 8.6 million pounds, +20.3%; Minnesota, 3.3 million pounds, +0.8%; and Wisconsin, 4.0 million pounds, -1.7%.

EXTRA GRADE 34% PROTEIN: .7000 - .7600 MOSTLY: .7300 - .7475

NONFAT DRY MILK - WEST

Nonfat dry milk prices are mostly steady to lower within the range. The market tone remains weak and heavy offerings continue to the government under the price support program. The trade sentiment is that there is a possibility of a support price tilt and producers do not want to hold inventories in commercial bags. DEIP orders continue to be committed, but not at levels to affect the current market conditions. Production levels are mostly steady to increasing seasonally. Stocks remain in excess of current needs. High heat prices are lower on the bottom end of the range. Buying activity is slightly higher, seasonally. Production levels are light and mainly made to order. U.S. NDM production in October totaled 101.3 million pounds, up 0.3% from last year and 6.8% higher than September. October production in the West region totaled 82.7 million pounds, up 0.4% from last year. California totaled 54.0 million pounds, up 0.1% from last year. U.S. stocks at the end of October were reported at 100.6 million pounds, down 30.9% from last year and down 2.2% from last month. During the period of November 21 - 30, CCC adjusted purchases totaled 20,364,362 pounds of Western NDM under the price support program. This period was affected by the holiday and the total purchases were higher than a normal week.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: .8950 - 1.0225 MOSTLY: .9000 - .9375

HIGH HEAT: .9550 - 1.0200

DRY BUTTERMILK - WEST

The Western dry buttermilk prices are unchanged, but the market tone is more unsettled. While producer offerings are generally in balance, there are more offerings from resellers and end users not comfortable with their inventory levels. Production is steady at seasonal levels. U.S. dry buttermilk production in October totaled 3.8 million pounds, down 9.9% from last year but 37.1% higher than September. Stocks at the end of October were reported at 3.9 million pounds, up 1.6% from a year earlier but 4.2% below September.

BUTTERMILK: 1.0300 - 1.0750 MOSTLY: 1.0400 - 1.0500

DRY WHEY - WEST

Prices are sharply lower on the bottom of the range while the rest of the price series indicates only fractional weakness. Domestic demand and sales activity remain at good levels. Manufacturers that are generally tied to this market are in good shape with tight supplies. To keep existing export sales moving and to generate some new business, offering prices are declining. The lower prices are stimulating additional interest and sales. Suppliers to this market often have longer inventories. Total dry whey production (edible + animal) for the first ten months of the year totals 926.8 million pounds, down 7.9% from the same period last year or almost 80 million pounds.

NONHYGROSCOPIC: .2500 - .2850 MOSTLY: .2650 - .2775

CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK

WEEK ENDING	PRICE	POUNDS	CCC SALES @ Support
November 30	\$.9130	12,483,938	7,780,897
November 23	\$.9272	7,837,287	1,678,164

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

NORTHEAST, SOUTHEAST, AND NATIONAL MILK PRODUCTS

All reports represent carlot/trucklot quantities for domestic and export sales in 25 kg. or 50 lb. bags, and totes, spray process, dollars per pound, unless otherwise specified. Delivered Southeast is delivered equivalent Atlanta.

NONFAT DRY MILK - NORTHEAST AND SOUTHEAST

Prices are often lower as the base price for the country's major marketing agency for NDM fell nearly one cent from last month. The market tone is mostly steady. Production levels are up slightly as more surplus milk was available to Northeastern butter/powder plants. Southern output is lower as less surplus milk was available in this region. Demand for NDM is often for fill-in loads, particularly from buyers concerned about year-end inventories. Also, rumors regarding a CCC "price tilt" adjustment persist. The prospect of lower NDM prices, should a tilt occur, has many buyers/users purchasing for immediate needs only. Eastern supplies are tight, but any needs are easily filled with Western powder. Production of human food, nonfat dry milk during October 2001 totaled 101.3 million pounds, up 0.3% from October 2000 and 6.8% above September 2001. Month ending stocks, at 100.6 million pounds, are 30.9% below a year ago and 2.2% less than a month ago.

Includes EXTRA GRADE AND GRADE A

F.O.B. NORTHEAST:

LOW/MEDIUM HEAT: .9525 - .9900 MOSTLY: .9575 - .9700

HIGH HEAT: .9800 - 1.0100 MOSTLY: .9850 - 1.0100

DELVD SOUTHEAST:

ALL HEATS: .9400 - 1.0200

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are unchanged, still nominal in the Northeast. The market tone is steady. Churning activity in the East eased lower after the Thanksgiving week, but cream supplies are reported as long during the later part of this week. The falling butter price at the CME has some cream users holding off on purchases. This is pushing more cream to local and Midwestern churns. Eastern producers have little dry buttermilk on hand. Demand is rated as pretty good and most producers are just selling to regular accounts. Dry buttermilk production during October 2001 totaled 3.8 million pounds, down 9.9% from October 2000 but 37.1% more than September 2001. Month ending stocks, at 3.9 million pounds, are 1.6% more than last year but 4.2% less than a month ago.

F.O.B. NORTHEAST: 1.0000 - 1.0500

DELVD SOUTHEAST: 1.0400 - 1.0950

DRY WHOLE MILK - NATIONAL

Prices are lower and nominal. The November Class IV milk price and the CME butter price are lower. Both impact the dry whole milk prices. The market tone is little changed. Production levels are about steady and geared to meeting contracts. Spot interest is limited. Dry whole milk production during October 2001 totaled 3.9 million pounds, down 52.3% from October 2000 but 21.3% above September 2001. Month ending stocks are not reported for this product.

F.O.B. PRODUCING PLANT: 1.1700 - 1.3000

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 2001 THROUGH NOVEMBER 30, 2001
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK -- 4,814 MT (10,612,944 LBS)
CHANGE -- 320 MT (705,472 LBS)

CHEESE -- 3,030 MT (6,679,938 LBS)

This program-year allocation is filled.

Allocations for the DEIP year beginning July 1, 2001: Nonfat dry milk -- 68,201 MT; Cheese -- 3,030 MT; Butterfat -- 21,097 MT.

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices and the market tone are unchanged. Eastern prices remain nominal. Production of dry whey is steady and supplies remain tight in the East. Liquid/condensed whey is in tightest supply and many dryers have had to reduce operating schedules because they couldn't find liquid whey to dry. Most producers continue to struggle to keep up with contract shipping schedules. Any spot loads that do become available clear easily, but spot sales at the producer level are infrequent. Resellers report a typical end-of-year market pattern of entering a new year with low inventories. This pattern is further exacerbated by the current high prices, which may also affect purchases in January. Some resellers note a relatively lackluster spot demand. Production of human food, dry whey during October 2001 totaled 75.1 million pounds, 15.0% less than October 2000 but 4.5% above September 2001. Month ending stocks, at 25.0 million pounds, are 33.4% below last year and 6.6% less than a month ago. Production of animal feed, dry whey during October totaled 4.3 million pounds, 22.0% less than a year ago and 5.4% below last month.

F.O.B. NORTHEAST: EXTRA GRADE .2925 - .3025

USPH GRADE A .3000 - .3125

DELVD SOUTHEAST: .3175 - .3350

EVAPORATED MILK - NATIONAL

Prices and the market tone are steady. Production levels are about steady as surplus milk volumes are little changed from last week. Demand is seasonal and retailers probably have desired volumes "in house" for their year-end promotions. Producer stocks are adequate to meet current demand. Canned evaporated milk production during October 2001, totaled 42.9 million pounds, 8.2% more than October 2000 and 8.8% more than September 2001. Month ending stocks, at 56.8 million pounds, are 36.6% more than a year ago but 31.1% below last month.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$19.00 - 33.00

Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

Casein markets are steady at unchanged prices, although the market tone is unsettled as the new year nears. Stocks of casein are mixed with rennet in the tightest position. Acid supplies are readily available and the market tone is weaker than the rennet market. Shipments and deliveries are as scheduled for the balance of the month, but mixed for the new year.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.4000 - 2.7300

ACID: 2.4500 - 2.6500

CHICAGO MERCANTILE EXCHANGE FUTURESSelected settling prices, (open interest), and volume ^{1/}

Month	11/19	11/20	11/21	11/22	11/23	11/26	11/27	11/28	11/29	11/30	12/03
CME - (CLASS III) MILK FUTURES -- Dollars per cwt.											
NOV 01	11.28 (2259) 21	11.30 (2262) 7	11.30 (2266) 8	N	11.37 (2266) 4	11.34 (2215) 1	11.33 (2215) 2	11.34 (2218) 1	11.34 (2105) 0	11.31	
DEC 01	11.54 (1963) 25	11.60 (1954) 91	11.81 (1949) 25	O	12.00 (1948) 41	11.95 (1949) 9	11.98 (1957) 21	11.99 (1956) 61	12.00 (1955) 2	11.90 (1959) 34	11.72 (1963) 16
JAN 02	11.67 (967) 10	11.67 (971) 9	11.85 (965) 22		11.98 (968) 58	11.96 (974) 11	12.02 (981) 22	12.02 (977) 92	12.05 (993) 21	11.80 (1026) 78	11.65 (1036) 26
FEB 02	11.80 (886) 1	11.80 (895) 11	11.95 (889) 22	T	12.06 (915) 34	12.04 (912) 10	12.06 (922) 18	12.06 (932) 79	12.10 (933) 11	11.80 (937) 27	11.65 (943) 21
MAR 02	11.85 (795) 0	11.85 (799) 8	12.00 (801) 4	R	12.05 (822) 30	12.02 (823) 8	12.06 (817) 24	12.06 (837) 39	12.15 (847) 11	11.90 (852) 14	11.80 (855) 10
APR 02	11.85 (718) 13	11.92 (710) 20	12.05 (708) 6	A	12.05 (724) 29	12.05 (724) 11	12.07 (726) 8	12.14 (735) 20	12.17 (772) 52	12.00 (772) 29	11.90 (777) 9
MAY 02	12.05 (565) 0	12.05 (570) 9	12.20 (570) 1	D	12.20 (574) 28	12.20 (575) 4	12.25 (588) 19	12.29 (605) 24	12.29 (623) 42	12.06 (620) 27	11.90 (619) 11
JUN 02	12.35 (593) 0	12.35 (606) 13	12.45 (607) 7	I	12.45 (609) 7	12.44 (611) 4	12.45 (611) 2	12.45 (634) 31	12.46 (661) 41	12.06 (674) 31	12.13 (675) 9
JUL 02	12.90 (409) 11	13.00 (419) 12	13.14 (419) 0	N	13.15 (439) 34	13.18 (439) 2	13.15 (446) 12	13.10 (470) 33	13.11 (498) 48	13.01 (512) 37	12.98 (525) 22
AUG 02	13.10 (344) 0	13.10 (346) 2	13.15 (347) 1	G	13.17 (357) 30	13.18 (365) 11	13.15 (365) 4	13.15 (377) 18	13.15 (407) 30	13.01 (425) 22	12.96 (430) 17
SEP 02	13.13 (315) 0	13.13 (322) 10	13.20 (323) 1		13.19 (334) 22	13.23 (341) 22	13.20 (341) 3	13.20 (350) 15	13.20 (379) 31	13.01 (382) 18	13.03 (386) 4
OCT 02	12.80 (298) 0	12.80 (298) 1	12.85 (298) 0		12.85 (298) 7	12.85 (302) 8	12.82 (305) 3	12.78 (316) 17	12.78 (316) 5	12.65 (319) 4	12.65 (321) 3
CME - CLASS IV MILK FUTURES - Dollars per cwt.											
NOV 01	12.05 (324) 0	12.05 (324) 0	12.05 (324) 0		12.05 (324) 0	11.95 (325) 1	11.90 (325) 0	11.90 (325) 0	11.90 (310) 0	11.97	
DEC 01	12.45 (207) 7	12.45 (207) 0	12.45 (207) 0		12.45 (207) 0	12.45 (207) 1	12.30 (207) 2	12.15 (207) 5	12.15 (209) 7	11.95 (209) 0	11.95 (209) 0
JAN 02	12.50 (90) 0	12.50 (90) 0	12.50 (90) 0		12.50 (90) 0	12.50 (90) 0	12.40 (90) 0	12.40 (90) 0	12.25 (96) 11	12.05 (107) 16	11.90 (114) 7
FEB 02	12.45 (109) 0	12.45 (109) 0	12.45 (109) 0		12.45 (109) 0	12.45 (109) 0	12.45 (109) 0	12.45 (109) 0	12.30 (115) 9	12.05 (117) 2	11.95 (117) 5
MAR 02	12.50 (86) 0	12.50 (86) 0	12.50 (86) 0		12.50 (86) 0	12.50 (86) 0	12.50 (86) 0	12.50 (86) 0	12.35 (88) 6	12.05 (90) 2	12.02 (90) 0
CME - BUTTER FUTURES -- Cents per pound											
DEC 01	138.00 (35) 2	135.00 (37) 10	135.00 (37) 0		135.00 (37) 2	134.00 (39) 3	135.00 (39) 0	133.00 (39) 0	132.00 (39) 2	129.00 (38) 1	126.00 (38) 0
MAR 02	146.00 (38) 0	146.00 (41) 3	142.00 (41) 0		142.00 (43) 2	143.00 (43) 2	142.00 (45) 3	140.00 (45) 1	140.27 (50) 5	138.25 (51) 2	133.25 (53) 4
MAY 02	149.52 (18) 0	149.52 (20) 2	145.00 (20) 0		145.00 (20) 0	145.00 (21) 2	145.00 (21) 0	145.00 (21) 1	145.00 (23) 4	143.00 (24) 2	139.00 (26) 2
JUL 02	156.00 (8) 0	156.00 (8) 0	156.00 (8) 0		156.00 (8) 0	151.00 (8) 0	151.00 (8) 0	151.00 (8) 0	150.00 (8) 0	148.00 (9) 1	144.00 (13) 5
CME - NONFAT DRY MILK FUTURES -- Cents per pound											
NOV 01	93.30 (7) 0	93.30 (7) 0	93.30 (7) 0		93.30 (7) 0	93.30 (7) 0	93.30 (7) 0	93.30 (7) 0	93.30 (7) 0	93.49	
DEC 01	93.00 (6) 0	93.00 (6) 0	93.00 (6) 0		93.00 (6) 0	93.00 (6) 0	93.00 (6) 0	93.00 (6) 0	93.00 (6) 0	93.00 (6) 0	93.00 (6) 0

^{1/} At the CME open interest for milk -- 200,000 pounds per contract. For more detailed information, you may call our automated voice system at 608-224-5088.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered November 26 - December 7, 2001

Prices are U.S. Dollars per MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN AND EASTERN EUROPE

OVERVIEW: WESTERN EUROPE: The milk production season is at seasonal low levels. Although milk production is light, records are indicating that overall production is running about 1% ahead of last year at this time. Some milk producers are already looking toward the end of the milk quota year in March and questioning what, if any, production practices will need to be made to maintain quota volumes. At this point, international sales activity is reported to be slow and unaggressive. Some traders are attributing the slow down in sales activity to a few factors. One of those is economic conditions in many buying countries and the cautiousness of buyers to secure the best possible price. Another factor is that previous big buyers are not as aggressive in their buying patterns as in past years and stretching their current stocks a little further. The recent increase in export refunds is having little impact on international sales. European producers, handlers, and traders are also closely monitoring DEIP activity out of the U.S. Stocks of manufactured dairy products, although not abundant, are available should buyer interest develop. Butter continues to enter intervention in countries where the program is open. Although skim milk powder intervention will not open until March, some producers and handlers are already looking toward this time to re-establish a pricing basis for skim milk powder.

BUTTER/BUTTEROIL: European butter markets remain weak as prices continue to edge lower. Stocks of butter are fully available for internal and international needs. Clearances to intervention remain quite active across Europe. International sales activity is slow and unaggressive with domestic or internal sales fair at best.

82% BUTTERFAT: 1,100 - 1,250
99% BUTTERFAT: 1,300 - 1,400

SKIM MILK POWDER (SMP): Skim milk powder markets are weak as prices continue to edge lower. The export refund announcement of a few weeks ago is having little impact on sales activity. At this point, international sales are slow. Traders feel that the time of the year, economic conditions in many buying countries, declining prices, and buyer cautiousness are some of the factors limiting sales at this time. Some European producers and handlers are already looking toward intervention offerings once it reopens in March to hopefully re-establish some type of market stability. Producers can offer powder produced 30 days prior to the opening of intervention, thus powder generated in late January will qualify.

1.25% BUTTERFAT: 1,700 - 1,775

WHOLE MILK POWDER (WMP): Whole milk powder prices are feeling the downward pressures of other manufactured dairy products. Stocks of powder are available should buyer interest develop. Traders do not foresee much buyer interest to develop until early 2002 at the earliest and then question to what extent Europe will be involved at that time.

26% BUTTERFAT: 1,600 - 1,700

SWEET WHEY POWDER: Whey markets are generally steady at unchanged prices. Sales activity continues to center around internal needs. International buyer interest is slow. Stocks of whey are sufficient to meet current and future needs should sales activity resume. Most traders indicate that sales have been finalized for the balance of the year with new buyer interest looking into first and second quarter 2002.

NONHYGROSCOPIC: 525 - 625

EASTERN EUROPE: Milk production patterns in Eastern Europe are also seasonally low. Reports indicate that milk output is slightly stronger in Poland while steady to lower elsewhere. There are reports of scattered sales activity out of this area of Europe. Stocks are sufficient to meet this buyer interest, although no significant additional volumes are reported to be available. Cheese sales into Russia continue. Traders do not foresee any significant changes in Russian buyer interest during the upcoming winter season.

OCEANIA

OVERVIEW: Milk production patterns in Australia and New Zealand are now past the peak with reports indicating varying degrees of decline from the peak. In the Victoria region of Australia, milk producers and handlers feel that the season might have realized an earlier than usual peak and now the decline is more gradual. Reports indicate that in Australia through September, milk output was flat to slightly lower, although opinions for October and November are that declining output was slower and the previous annual projection of a 3% gain over last season is still in line. In New Zealand, milk output through October is reported to be running about 5.5% above the previous year. This positive growth might be reduced in November as weather conditions were not as positive and milk handlers project slightly lower figures for the month. Overall international buyer interest continues to clear production from the Oceania region, although new sales activity is not brisk. Many Oceania handlers indicate that the current market is a buyers market. The recent reactivation of the DEIP program in the U.S. for skim milk powder, re-introduction of export subsidies in Europe, and stock availability from various areas of the world are some contributing factors to a buyer uncertainty. Buyers are looking for the best price and are not actively buying at this time. To remain competitive, prices are edging lower. For the most part, sales are finalized for the balance of December with many potential buyers looking to the first and second quarter of next year for their needs. Stocks in the Oceania region are reported to be in comfortable balance. Stocks of manufactured dairy products are being held during this high milk production period for future needs.

BUTTER: Butter markets are steady to weak. Prices are generally lower in response to lower prices elsewhere. Stocks of butter are reported to be in balance for current and future needs. Some producers and handlers are reporting that they do not have a significant volume of uncommitted butter at this time. Some recent sales have been reported destined for Russia, although traders do not anticipate this buyer interest to develop much further.

82% BUTTERFAT: 1,100 - 1,225

CHEDDAR CHEESE: Cheese markets are generally steady, although the undertone is unsettled and weak. Weakness in other manufactured dairy product markets is putting downward pressure on current prices. Stocks of cheese are adequate to maintain regular shipments to ongoing customers. No significant new buyer interest is being reported at this time.

39% MAXIMUM MOISTURE: 2,100 - 2,200

SKIM MILK POWDER (SMP): Oceania skim milk powder markets are weak as prices continue to edge lower. Some unconfirmed sales have been reported below the quoted price series. International sales activity is fair at best. Producers, handlers, and traders indicate that current market conditions are in favor of the buyer as buyers shop around for the best possible price. Current sales activity is slow as most orders have been placed for the balance of the month with current buyer interest looking toward the new year.

1.25% BUTTERFAT: 1,700 - 1,825

WHOLE MILK POWDER (WMP): Oceania whole milk powder markets are weak, realizing the pressures of lower prices elsewhere in the world. As in most markets at this time, buyers are in a better position than the seller. Most buyers are looking for the best possible price and using this to their advantage when negotiating. Often producers and handlers are adjusting their price to maintain market share and customer satisfaction. At this point, stocks of whole milk powder are sufficient to maintain regular shipments with additional production being held for future use.

26% BUTTERFAT: 1,700 - 1,775

Exchange rates for selected foreign currencies: DECEMBER 3, 2001

.4047 Dutch Guilder	.4560 German Mark
.1359 French Franc	.4144 New Zealand Dollar
.1084 Mexican Peso	.5170 Australian Dollar
1.4248 British Pound	.0081 Japanese Yen
.2469 Polish Zloty	.8918 Euro

To compare the value of 1 US Dollar to Mexican Pesos: $(1/.1084) = 9.2251$. That is 1 US Dollar equals 9.2251 Mexican Pesos.

Source: "Wall Street Journal"

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2001	2000
	NOV 01 - 02	NOV 05 - 09	NOV 12 - 16	NOV 19 - 23	NOV 26 - 30	Average or Total	Average or Total
CHEESE							
MIDWEST COMMODITY CHEDDAR							
-- Cheddar Barrels	1.1525 - 1.2250	1.1675 - 1.1900	1.1650 - 1.1875	1.1800 - 1.2500	1.2425 - 1.3150	1.2115	1.0290
-- Cheddar 40# Blocks	1.1900 - 1.2475	1.2050 - 1.2475	1.2125 - 1.2425	1.2425 - 1.2800	1.3425 - 1.3625	1.2643	1.0753
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	1.3725 - 2.0000	1.3975 - 2.0000	1.3925 - 1.9500	1.3900 - 1.9500	1.4525 - 1.9000	1.6806	1.3663
-- Brick And/Or Muenster 5#	1.7800 - 1.9900	1.8075 - 1.9900	1.7900 - 1.8025	1.7900 - 1.8050	1.7300 - 1.8725	1.8323	1.5502
-- Cheddar 40# Block	1.6000 - 2.1150	1.6275 - 2.1150	1.6225 - 2.1150	1.6250 - 2.1150	1.6900 - 2.1150	1.8769	1.7639
-- Monterey Jack 10#	1.8125 - 2.1800	1.8400 - 2.1800	1.8350 - 2.1150	1.8375 - 2.1150	1.9050 - 2.1150	1.9949	1.8694
-- Blue 5#	1.9700 - 2.6400	1.9975 - 2.6400	1.9925 - 2.4400	1.9950 - 2.4400	2.0625 - 2.3900	2.2535	1.9289
-- Mozzarella 1/2 - 6#	1.6600 - 2.2150	1.6875 - 2.2150	1.6825 - 2.2150	1.6850 - 2.2150	1.7500 - 2.3150	1.9569	1.8397
-- Grade A Swiss Cuts 6 - 9#	2.3175 - 2.6900	2.2175 - 2.6900	2.2175 - 2.6900	2.1175 - 2.6900	2.1175 - 2.6900	2.4363	2.3615
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	1.2350 - 1.7050	1.2625 - 1.7325	1.2575 - 1.7275	1.2875 - 1.7575	1.3550 - 1.8250	1.5219	1.3176
-- Cheddar Single Daisies	1.1925 - 1.6525	1.2200 - 1.6800	1.2150 - 1.6750	1.2450 - 1.7050	1.3125 - 1.7725	1.4744	1.2714
-- Cheddar 40# Block	1.3250 - 1.5125	1.3575 - 1.5400	1.3525 - 1.5350	1.3825 - 1.5650	1.4525 - 1.5700	1.4654	1.2726
-- Process 5# Loaf	1.3625 - 1.5225	1.3875 - 1.5475	1.3825 - 1.5425	1.3800 - 1.5400	1.4425 - 1.6025	1.4763	1.3151
-- Process 5# Sliced	1.3825 - 1.6400	1.4075 - 1.6650	1.4025 - 1.6600	1.4000 - 1.6575	1.4625 - 1.7200	1.5450**	1.3764
-- Muenster	1.3950 - 1.6025	1.4225 - 1.6300	1.4175 - 1.6250	1.4475 - 1.6550	1.5150 - 1.7225	1.5506	1.3476
-- Grade A Swiss Cuts 10 - 14#	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.4500	2.4500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	1.3050 - 1.5650	1.3300 - 1.5900	1.3250 - 1.5850	1.3250 - 1.5850	1.3875 - 1.6475	1.4699	1.2990
-- Cheddar 40# Block	1.3100 - 1.4725	1.3375 - 1.5000	1.3325 - 1.4950	1.3625 - 1.5250	1.4300 - 1.5925	1.4431	1.2389
-- Cheddar 10# Cuts	1.4900 - 1.7100	1.5175 - 1.7375	1.5125 - 1.7325	1.5425 - 1.7625	1.6100 - 1.8300	1.6519	1.4589
-- Monterey Jack 10#	1.5000 - 1.6600	1.5275 - 1.6875	1.5225 - 1.6825	1.5525 - 1.7125	1.6200 - 1.7800	1.6319	1.4389
-- Grade A Swiss Cuts 6 - 9#	2.3600 - 2.5800	2.3600 - 2.5800	2.3600 - 2.5800	2.3600 - 2.5800	2.3600 - 2.5300	2.4638	2.4200
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	1.4918 - 1.7193	1.5300 - 1.7213	1.6479 - 1.7928	1.7178 - 1.8689	1.7235 - 1.8752	1.7195	2.1135
-- Atlanta - dlvd. equiv.	1.4918 - 1.7193	1.5300 - 1.7340	1.6479 - 1.8061	1.7040 - 1.8827	1.7097 - 1.8890	1.7225	2.1201
-- Upper Midwest - f.o.b	1.5170 - 1.8331	1.5300 - 1.7340	1.5820 - 1.7929	1.7315 - 1.8689	1.7373 - 1.8752	1.7246	2.1244
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	1.0000 - 1.1000	1.0000 - 1.1000	1.0000 - 1.0800	1.0000 - 1.0800	1.0000 - 1.0800	1.0435	1.1100
-- Class III	1.0000 - 1.1800	1.0000 - 1.1000	0.9800 - 1.0800	0.9800 - 1.0600	0.9800 - 1.0600	1.0365	0.9310
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	19.0000 - 33.0000	19.0000 - 33.0000	19.0000 - 33.0000	19.0000 - 33.0000	19.0000 - 33.0000	26.0000	26.5000

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2001	2000
						Average	Average
	NOV 01- 02	NOV 05 - 09	NOV 12 - 16	NOV 19 - 23	NOV 26 - 30	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 0.9550 - 0.9975	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9550 - 0.9700	:: 0.9606	:: 1.0308
-- Mostly	:: 0.9550 - 0.9975	:: 0.9550 - 0.9700	:: 0.9550 - 0.9700	:: 0.9550 - 0.9700	:: 0.9550 - 0.9700	:: 0.9639	:: 1.0230
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9000 - 1.0250	:: 0.8950 - 1.0225	:: 0.9000 - 1.0250	:: 0.8950 - 1.0225	:: 0.8950 - 1.0250	:: 0.9602	:: 1.0094
-- Mostly	:: 0.9200 - 0.9450	:: 0.9000 - 0.9450	:: 0.9000 - 0.9450	:: 0.9000 - 0.9450	:: 0.9000 - 0.9450	:: 0.9235	:: 1.0075
-- High Heat	:: 0.9650 - 1.0400	:: 0.9650 - 1.0400	:: 0.9650 - 1.0400	:: 0.9650 - 1.0200	:: 0.9650 - 1.0200	:: 0.9980	:: 1.0525
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 0.9625 - 1.0050	:: 0.9625 - 1.0000	:: 0.9600 - 1.0000	:: 0.9600 - 1.0000	:: 0.9600 - 1.0000	:: 0.9807	:: 1.0650
-- Mostly	:: 0.9625 - 0.9775	:: 0.9625 - 0.9775	:: 0.9625 - 0.9775	:: 0.9625 - 0.9775	:: 0.9625 - 0.9775	:: 0.9700	:: 1.0625
-- High Heat	:: 1.0000 - 1.0200	:: 0.9900 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 1.0023	:: 1.1080
-- Mostly	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 0.9900 - 1.0200	:: 0.9900 - 1.0200	:: 0.9900 - 1.0200	:: 1.0068	:: 1.1125
-- Southeast (Delvd)							
-- Extra & Grade A	:: 0.9900 - 1.0300	:: 0.9900 - 1.0300	:: 0.9900 - 1.0300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 1.0055	:: 1.0880
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2850 - 0.2975	:: 0.2900 - 0.2975	:: 0.2925 - 0.3025	:: 0.2925 - 0.3100	:: 0.2950 - 0.3100	:: 0.2979	:: 0.2109
-- Mostly	:: 0.2850 - 0.2900	:: 0.2900 - 0.2950	:: 0.2925 - 0.3000	:: 0.2925 - 0.3000	:: 0.2950 - 0.3000	:: 0.2948	:: 0.2049
-- West (f.o.b.)	:: 0.2650 - 0.2950	:: 0.2650 - 0.2950	:: 0.2675 - 0.2900	:: 0.2675 - 0.2900	:: 0.2650 - 0.2900	:: 0.2789	:: 0.1913
-- Mostly	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2738	:: 0.1896
-- Northeast Extra Grade (f.o.b.)	:: 0.2750 - 0.2975	:: 0.2825 - 0.2975	:: 0.2825 - 0.3000	:: 0.2925 - 0.3025	:: 0.2925 - 0.3025	:: 0.2933	:: 0.2072
-- Northeast Usph Grade A(f.o.b.)	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.3000 - 0.3125	:: 0.3000 - 0.3125	:: 0.3028	:: 0.2122
-- Southeast Extra Grade (Delvd)	:: 0.3175 - 0.3200	:: 0.3175 - 0.3300	:: 0.3175 - 0.3350	:: 0.3175 - 0.3350	:: 0.3175 - 0.3350	:: 0.3249	:: 0.2432
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7325 - 0.7700	:: 0.7000 - 0.7675	:: 0.7000 - 0.7675	:: 0.7000 - 0.7675	:: 0.7000 - 0.7650	:: 0.7352	:: 0.7418
-- Mostly	:: 0.7325 - 0.7700	:: 0.7325 - 0.7675	:: 0.7325 - 0.7650	:: 0.7325 - 0.7650	:: 0.7300 - 0.7650	:: 0.7490	:: 0.7325
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2300 - 0.2650	:: 0.2300 - 0.2650	:: 0.2300 - 0.2650	:: 0.2400 - 0.2650	:: 0.2400 - 0.2650	:: 0.2498	:: 0.1676
-- Roller Ground	:: 0.2725 - 0.2900	:: 0.2725 - 0.2900	:: 0.2775 - 0.2900	:: 0.2800 - 0.2950	:: 0.2800 - 0.2950	:: 0.2846	:: 0.1913
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	:: 0.3875
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 1.0400 - 1.1150	:: 1.0400 - 1.1150	:: 1.0400 - 1.1150	:: 1.0100 - 1.1150	:: 1.0100 - 1.1150	:: 1.0708	:: 1.0194
-- West (f.o.b.)	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0525	:: 0.9740
-- Mostly	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0450	:: 0.9640
-- Northeast (f.o.b.)	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0250	:: 0.9848
-- Southeast (Delvd)	:: 1.0650 - 1.0950	:: 1.0650 - 1.0950	:: 1.0650 - 1.0950	:: 1.0400 - 1.0950	:: 1.0400 - 1.0950	:: 1.0744	:: 1.0045
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3700 - 1.5325	:: 1.2750 - 1.4000	:: 1.2000 - 1.4000	:: 1.2000 - 1.4000	:: 1.2000 - 1.4000	:: 1.3245	:: 1.3155
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2338	:: 0.1818
-- Mostly	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2175	:: 0.1650
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.5650	:: 2.3250
-- Nonrestricted - Acid	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.3750

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

** CORRECTION: The price for Northeast process sliced in report 44 should have been \$1.3825 - 1.6400 and the monthly average should be \$1.7582.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 2001

COMMODITY	REPORT NUMBER 44:	REPORT NUMBER 45:	REPORT NUMBER 46:	REPORT NUMBER 47:	REPORT NUMBER 48:	2001 * :	2000 *
	NOV 1 - 2	NOV 5 - 9	NOV 12 - 16	NOV 19 - 21	NOV 26 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
-- Monday		1.2950	1.3700	1.3775	1.3800		
-- Tuesday							
-- Wednesday		1.3100	1.3725	1.3800	1.3700		
-- Thursday							
-- Friday	1.2875	1.3300	1.3800	#	1.3050	1.3481	1.6490
-- Weekly Average**	1.2750	1.3183	1.3742	1.3788	1.3517		
CHEESE*							
-- BARRELS							
-- Monday		1.1675	1.1700	1.2075	1.2800		
-- Tuesday		1.1700	1.1750	1.2400	1.2900		
-- Wednesday		1.1750	1.1700	1.2500	1.3000		
-- Thursday	1.1700	1.1725	1.1750	#	1.3000		
-- Friday	1.1675	1.1800	1.1600	#	1.2900	1.2105	1.0306
-- Weekly Average**	1.1780	1.1730	1.1700	1.2325	1.2920		
-- 40# BLOCKS							
-- Monday		1.2050	1.2300	1.2850	1.3475		
-- Tuesday		1.2050	1.2300	1.3000	1.3500		
-- Wednesday		1.2175	1.2375	1.3500	1.3375		
-- Thursday	1.2150	1.2100	1.2500	#	1.3300		
-- Friday	1.2050	1.2300	1.2700	#	1.3300	1.2668	1.0588
-- Weekly Average**	1.2175	1.2135	1.2435	1.3117	1.3390		
NONFAT DRY MILK*							
-- EXTRA GRADE							
-- Monday		0.9900	0.9900	0.9900	0.9900		
-- Tuesday		0.9900	0.9900	0.9900	0.9900		
-- Wednesday		0.9900	0.9900	0.9900	0.9900		
-- Thursday	0.9900	0.9900	0.9900	#	0.9900		
-- Friday	0.9900	0.9900	0.9900	#	0.9900	0.9900	1.0300
-- Weekly Average**	0.9900	0.9900	0.9900	0.9900	0.9900		
-- GRADE A							
-- Monday		1.0000	1.0000	1.0000	1.0000		
-- Tuesday		1.0000	1.0000	1.0000	1.0000		
-- Wednesday		1.0000	1.0000	1.0000	1.0000		
-- Thursday	1.0000	1.0000	1.0000	#	1.0000		
-- Friday	1.0000	1.0000	1.0000	#	1.0000	1.0000	1.0300
-- Weekly Average**	1.0000	1.0000	1.0000	1.0000	1.0000		

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

CME closed, no trading

NOVEMBER 2001 DEIP BID ACCEPTANCES

ACCEPTANCE DATE	DESTINATION	QUANTITY (MT)	DEL. PERIOD	BONUS/MT
NONFAT DRY MILK				
JULY – OCTOBER 2001		0		
11/05/01	ASIA & FSU	300	NOV-JUL	\$220
11/08/01	CARIBBEAN, CENT & S. AM	300	NOV-MAR	\$220
11/09/01	CARIBBEAN, CENT & S. AM	60	NOV-DEC	\$210
11/13/01	CARIBBEAN, CENT & S. AM	410	NOV-JUL	\$216.22
11/13/01	AFRICA & MIDDLE EAST	320	NOV-JUN	\$260.31
11/14/01	CARIBBEAN, CENT & S. AM	1,025	NOV-JUL	\$224.36
11/15/01	CARIBBEAN, CENT & S. AM	100	NOV-DEC	\$210
11/15/01	AFRICA & MIDDLE EAST	20	NOV-DEC	\$225
11/16/01	CARIBBEAN, CENT & S. AM	414	NOV-JUL	\$214.20
11/19/01	AFRICA & MIDDLE EAST	105	NOV-JUL	\$350
11/19/01	CARIBBEAN, CENT & S. AM	1,095	NOV-DEC	\$280.50
11/20/01	CARIBBEAN, CENT & S. AM	20	NOV-DEC	\$230
11/21/01	ASIA & FSU	125	NOV-JUL	\$325
11/21/01	CARIBBEAN, CENT & S. AM	100	DEC-JAN	\$335
11/23/01	CARIBBEAN, CENT & S. AM	100	NOV-DEC	\$305
11/27/01	CARIBBEAN, CENT & S. AM	126	DEC-MAR	\$335
11/29/01	CARIBBEAN, CENT & S. AM	40	NOV-JAN	\$305
11/30/01	CARIBBEAN, CENT & S. AM	154	NOV-APR	\$344.74
NOVEMBER 1 – 30, 2001		4,814		
CHEESE				
JULY - OCTOBER 2001		3,030*		
NOVEMBER 1 – 30, 2001		0		
C-CHEDDAR, G-GOUDA, M-MOZZARELLA, P-PROCESSED AMERICAN, CC-CREAM CHEESE, MJ-MONTEREY JACK, V-VARIETAL				
				PROGRAM TO DATE
TOTAL MT				7,844
TOTAL BONUS VALUE				\$2,982,000

Exporters of U.S. milk powder, butterfat and cheddar cheese are aided under the Dairy Export Incentive Program (DEIP), created by Food Security Act of 1985 and extended by the Food, Agriculture, Conservation, and Trade Act of 1990. Export sales are facilitated through payment of bonuses by the U.S. Department of Agriculture's Commodity Credit Corporation. Sales of dairy products will be made through normal commercial channels at competitive world prices. For further information call L.T. McElvain (202) 720-6211. Conversion: 1 metric ton (MT) = 2,204.6 pounds. **SOURCE: FOREIGN AGRICULTURAL SERVICE** * Program year allocations are filled

**2002 FINAL NOTICE
MODIFICATIONS OF THE DAIRY MARKET NEWS
NONFAT DRY MILK MARKET**

Due to industry consolidation and in accordance with Agricultural Marketing Service (AMS) policy, changes in the reporting procedure for nonfat dry milk (NDM) markets are warranted. The changes are vital to ensure fair, unbiased, accurate and timely information to the industry. An announcement of the modifications was issued in Report 42. A comment period followed and reports were revised to support the implementation of the changes in Report 1 issued Friday, January 4, 2002. Report descriptions are listed below.

2002 NDM MARKETS**Central/East Market**

Existing Central and Eastern markets will be combined (for NDM only).

1. Low/Medium Heat FOB range and mostly
2. High Heat FOB range

As with any commodity reported by Dairy Market News, voluntary information provided by buyer and/or seller into domestic or export markets will be valid indicators of price, supply and demand in the Central/East market. Prices represent CL/TL quantities packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound, Extra Grade & Grade A product. (Note: The Southeast Delivered market will be discontinued)

West Market

The West NDM market will remain unchanged.

1. Low/Medium Heat FOB range and mostly – No change from current report
2. High Heat FOB range – No change from current report

Questions and inquiries can be addressed via phone: 608-224-5080 or email: Donaldo.Nelson@usda.gov.

FEDERAL MILK ORDER CLASS AND COMPONENT PRICES, NOVEMBER

Component Price Information: Under the Federal milk order pricing system, the butterfat price for November 2001 is \$1.4500 per pound. Thus, the Class II butterfat price is \$1.4570. The protein and other solids prices for November are \$1.8045 and \$0.1470 per pound, respectively. These component prices set the Class III skim milk price at \$6.46 per cwt. The November Class IV skim milk price is \$7.15 which is derived from the nonfat solids price of \$0.7949 per pound. **Product Price Averages:** The product price averages for November are; butter \$1.3040, nonfat dry milk \$0.9349, cheese \$1.2322, and dry whey \$0.2823.

FEDERAL MILK ORDER MINIMUM CLASS PRICES FOR MILK OF 3.5 PERCENT BUTTERFAT <u>1/ 2/</u>						
FEDERAL MILK ORDER MARKETING AREAS <u>3/</u>	ORDER NUMBER	NOVEMBER 2001				DECEMBER 2001
		CLASS I	CLASS II	CLASS III	CLASS IV	CLASS I
		DOLLARS PER 100 POUNDS				
Northeast (Boston) <u>4/</u>	001	19.01	12.78	11.31	11.97	15.23
Appalachian (Charlotte) <u>5/</u>	005	18.86	12.78	11.31	11.97	15.08
Southeast (Atlanta) <u>6/</u>	007	18.86	12.78	11.31	11.97	15.08
Florida (Tampa) <u>7/</u>	006	19.76	12.78	11.31	11.97	15.98
Mideast (Cleveland) <u>8/</u>	033	17.76	12.78	11.31	11.97	13.98
Upper Midwest (Chicago) <u>9/</u>	030	17.56	12.78	11.31	11.97	13.78
Central (Kansas City) <u>10/</u>	032	17.76	12.78	11.31	11.97	13.98
Southwest (Dallas) <u>11/</u>	126	18.76	12.78	11.31	11.97	14.98
Arizona-Las Vegas (Phoenix) <u>12/</u>	131	18.11	12.78	11.31	11.97	14.33
Western (Salt Lake City) <u>13/</u>	135	17.66	12.78	11.31	11.97	13.88
Pacific Northwest (Seattle) <u>14/</u>	124	17.66	12.78	11.31	11.97	13.88
All-Market Average	---	18.34	12.78	11.31	11.97	14.56

1/ To convert the Class I price per 100 pounds to the Class I price per gallon, divide 11.63--the approximate number of gallons in 100 pounds of milk.

2/ Note: The mandatory \$0.20 per cwt. processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table.

3/ Names in parentheses are the major city in the principal pricing point of the market.

4/ Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25; and Washington, DC, minus \$0.25.

5/ Class I prices at other cities are: Knoxville, minus \$0.30 and Louisville, minus \$0.90.

6/ Class I prices at other cities are: New Orleans; plus \$0.50; Memphis, minus \$0.30; Nashville, minus \$0.50; and Springfield, Mo., minus \$0.90.

7/ Class I prices at other cities are: Orlando, same; Miami, plus \$0.30; and Jacksonville, minus \$0.30.

8/ Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.

9/ Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.

10/ Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.

11/ Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.

12/ Class I price at Las Vegas is minus \$0.35.

13/ Class I price at Boise is minus \$0.30.

14/ Class I prices at other cities are: Portland, same; and Spokane, same.

NOVEMBER AGRICULTURAL PRICES HIGHLIGHTS

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2001 declined 1 point to 122. Compared with November 2000, the index is up 1 point (0.8 percent). The index of prices received by farmers for dairy products declined 11 points during the month of November 2001 to 109. Compared with November 2000, the index was up 13 points (13.5 percent).

Prices received by farmers in November with changes from October were: for All Milk, \$14.30 per hundredweight (cwt.), down \$1.40; Fluid Grade Milk, \$14.30 per cwt., down \$1.40; and for Manufacturing Grade Milk, \$12.40 per cwt., down \$2.40.

SELECTED MILK PRICES, COWS AND DAIRY FEED PRICES, SELECTED STATES AND U.S., NOVEMBER 2001 WITH COMPARISONS

STATE	All-milk price 1/ 3/				Milk cows 5/		Cows 6/		All hay baled 7/	
	Dollars per cwt.		Dollars per cwt.		Dollars per head		Dollars per cwt.		Dollars per ton	
	OCTOBER		NOVEMBER		NOVEMBER		NOVEMBER		NOVEMBER	
	2001 2/	2000 2/	2001 4/	2000 2/	2001	2000	2001 7/	2000 8/	2001	2000
CA	14.00	11.40	12.80	12.02	PRICES PUBLISHED JANUARY, APRIL, JULY AND OCTOBER		36.00	35.00	129.00	95.00
ID	13.40	10.50	12.00	10.40			34.40	33.90	122.00	96.00
MI	16.60	12.90	15.20	12.70			40.00	37.00	71.00	73.00
MN	16.10	12.30	13.70	11.90			36.50	37.80	57.00	60.00
NY	16.40	13.50	15.50	13.80			---	---	100.00	108.00
OH	15.70	12.90	14.70	12.80			34.00	36.10	92.00	88.00
PA	17.30	14.30	16.80	14.50			37.20	37.00	122.00	107.00
TX	16.80	13.80	16.00	13.60			35.10	36.30	73.00	73.00
WA	16.00	12.80	14.10	12.80			---	---	121.00	112.00
WI	15.90	12.20	13.20	11.70			35.10	36.60	54.00	48.00
U.S.	15.70	12.50	14.30	12.60			35.30	36.60	97.10	84.00

1/ Prices are shown at reported butterfat test. 2/ Partially revised. 3/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. 4/ Preliminary. 5/ Animals sold for dairy herd replacement only. 6/ Beef cows and cull dairy cows sold for slaughter. 7/ Mid-month price. 8/ Entire month.

MILK AND OTHER GENERAL PRICE MEASURES, U.S., NOVEMBER 2001 WITH COMPARISON

ITEM	NOVEMBER 2000	OCTOBER 2001 1/	NOVEMBER 2001 2/
PRICES RECEIVED BY FARMERS , dol. per cwt., at reported butterfat test:			
All milk	12.60	15.70	14.30
Fluid grade milk	12.60	15.70	14.30
Manufacturing grade milk	10.40	14.80	12.40
INDEX NUMBERS (1990-92=100):			
Prices received by farmers for all farm products	98	94	93
Prices received by farmers for dairy products	96	120	109
Prices paid by farmers for commodities and services, interest taxes, and wage rates	121	123	122
Prices paid by farmers for production items	118	118	117
Prices paid by farmers for feed	103	109	108
MILK FEED PRICE RATIO: Pounds of 16% Mixed Dairy Feed equal in value to one pound of milk 3/	3.03	3.54	3.24

1/ Partially revised. 2/ Preliminary. 3/ For this data series, the price of the commercial prepared feed is based on current U.S. prices received for corn, soybeans, and alfalfa hay.

SOURCE: "Agricultural Prices," Pr 1 (11/01), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

OCTOBER 2001 DAIRY PRODUCTS HIGHLIGHTS

BUTTER production was 111.1 million pounds in October, 6.9 percent above October 2000 and 25.2 percent above September 2001. **AMERICAN TYPE CHEESE** production totaled 294.7 million pounds, 3.2 percent above October 2000 and 4.3 percent above September 2001. **TOTAL CHEESE** output (excluding cottage cheese) was 680.9 million pounds, 1.1 percent below October 2000 but 5.6 percent above September 2001. **NONFAT DRY MILK** production, for human food, totaled 101.3 million pounds, 0.3 percent above October 2000 and 6.8 percent above September 2001. **DRY WHEY** production, for human food, was 75.1 million pounds, 15.0 percent below October 2000 but 4.5 percent above September 2001. **ICE CREAM** (hard) production totaled 67.7 million gallons, 4.2 percent below October 2000 and 4.4 percent below September 2001.

PRODUCTION OF DAIRY PRODUCTS									
PRODUCT	OCT 2001	PERCENT CHANGE FROM:			PRODUCT	OCT 2001	PERCENT CHANGE FROM:		
	1,000 LBS.	OCT 2000	SEP 2001	YEAR TO DATE 1/		1,000 LBS.	OCT 2000	SEP 2001	YEAR TO DATE 1/
BUTTER	111,116	6.9	25.2	-5.8	YOGURT (PLAIN AND FLAVORED)	151,104	4.5	-16.3	---
CHEESE					CONDENSED WHEY, SOLIDS CONTENT 6/				
AMERICAN TYPES 2/	294,715	3.2	4.3	-3.4	SWEET -TYPE, HUMAN FOOD	8,753	34.0	-7.3	---
CHEDDAR	229,028	5.5	3.4	-3.0	SWEET -TYPE, ANIMAL FEED	943	-16.8	6.6	---
SWISS	20,832	6.9	7.1	---	DRY WHEY PRODUCTS				
BRICK & MUENSTER	7,807	-5.5	8.5	---	DRY WHEY, HUMAN FOOD	75,081	-15.0	4.5	---
CREAM & NEUFCHATEL	64,729	-9.5	27.3	---	DRY WHEY, ANIMAL FEED	4,273	-22.0	-5.4	---
HISPANIC	9,496	15.4	13.3	C	REDUCED LACTOSE AND MINERALS				
MOZZARELLA	216,157	-0.6	2.4	0.8	HUMAN FOOD	6,990	58.1	-11.6	---
OTHER ITALIAN TYPES	50,145	-13.8	1.9	-4.7	ANIMAL FEED	3,088	-2.8	6.9	---
TOTAL ITALIAN TYPES	266,302	-3.4	2.3	-0.3	LACTOSE, HUMAN FOOD & ANIMAL FEED	50,869	14.3	9.3	---
ALL OTHER TYPES	16,972	-14.4	6.5	---	WHEY PROTEIN CONCENTRATE				
TOTAL	680,853	-1.1	5.6	-1.8	HUMAN FOOD	23,401	4.2	-0.1	---
COTTAGE CHEESE, CURD 3/	38,007	-2.1	4.5	---	ANIMAL FEED	4,114	1.1	8.3	---
COTTAGE CHEESE, CREAM 4/	30,975	-0.8	4.7	-0.3					
COTTAGE CHEESE, LOWFAT 5/	31,175	1.3	3.3	0.8					
CANNED EVAPORATED & CONDENSED					FROZEN PRODUCTS	1,000 GALLONS	PERCENT CHANGE FROM:		
WHOLE MILK	42,886	8.2	8.8	---	ICE CREAM (HARD)	67,678	-4.2	-4.4	-2.8
DRY WHOLE MILK	3,883	-52.3	21.3	---	ICE CREAM, LOWFAT (HARD)	7,470	4.9	0.3	---
NONFAT DRY MILK, HUMAN FOOD	101,301	0.3	6.8	-4.0	ICE CREAM, LOWFAT (SOFT)	22,614	1.2	-6.2	---
DRY SKIM MILK, ANIMAL FEED	425	35.8	-6.6	---	ICE CREAM, LOWFAT (TOTAL)	30,084	2.1	-4.6	3.3
DRY BUTTERMILK	3,827	-9.9	37.1	---	SHERBET (HARD)	3,651	9.1	-6.6	1.0
					YOGURT (TOTAL)	6,601	-0.1	1.4	-4.2

MANUFACTURERS' STOCKS, END OF MONTH 7/

PRODUCT	OCT 2001	PERCENT OF:		PRODUCT	OCT 2001	PERCENT OF:	
	1,000 LBS.	OCT 2000	SEP 2001		1,000 LBS.	OCT 2000	SEP 2001
DRY WHEY PRODUCTS				WHEY PROTEIN CONCENTRATE			
DRY WHEY, HUMAN FOOD	25,036	-33.4	-6.6	HUMAN FOOD	12,837	13.7	-12.7
DRY WHEY, ANIMAL FEED	3,476	-64.6	-20.1	ANIMAL FEED	1,557	-25.1	-13.5
REDUCED LACTOSE & MINERALS—HUMAN & ANIMAL 8/	6,710	-24.9	-14.6	CANNED EVAPORATED & CONDENSED WHOLE MILK	56,849	36.6	-31.1
LACTOSE, HUMAN FOOD & ANIMAL FEED	21,818	-30.5	-6.3	DRY WHOLE MILK 9/	----	----	----
DRY BUTTERMILK, TOTAL	3,885	1.6	-4.2	NONFAT DRY MILK FOR HUMAN FOOD	100,641	-30.9	-2.2
				DRY SKIM MILK FOR ANIMAL FEED 9/	----	----	----

1/ 2001 cumulative as percent change of 2000 cumulative. 2/ Whole milk cheese, including Cheddar, colby, monterey and jack. 3/ Mostly used for processing into cream or lowfat cottage cheese.

4/ Fat content 4 percent or more. 5/ Fat content less than 4 percent. 6/ Final marketable product only. Does not include quantity used or shipped to another plant for further processing into dry whey or modified whey products. 7/ Stocks held by manufacturers at all points and in transit. 8/ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. 9/ Information for these products was not shown in current report.

SOURCE: "Dairy Products," Da 2-6 (12-01), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE WEEK OF DECEMBER 3 - 7, 2001			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES#	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/01	SAME PERIOD LAST YEAR	WEEK ENDING 11/30/01	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Unsalted	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	2,778,238	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	3,634,747	-0-	-0-
Process	-0-	-0-	-0-	-0-	1,821,600	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	8,234,585	-0-	-0-
NONFAT DRY MILK							
Nonfortified	7,309,329	264,552	7,044,777	49,849,170	77,001,156	630,210,000	-0-
Fortified	-0-	-0-	-0-	-0-	14,890,171	38,227,000	-0-
TOTAL	7,309,329	264,552	7,044,777	49,849,170	91,891,327	668,437,000	-0-

Although an uncommitted inventory of NDM has continued to exist for some time, it has not been reported due to CCC's efforts to utilize all NDM purchased under price support.

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF DECEMBER 3 - 7, 2001 =	1.5	82.0	COMPARABLE PERIOD IN 2000 =	20.1	145.9
CUMULATIVE SINCE OCTOBER 1, 2001 =	11.0	498.2	CUMULATIVE SAME PERIOD LAST YEAR =	96.2	1,151.1
CUMULATIVE JANUARY 1 - DECEMBER 7, 2001 =	84.4	3,850.5	COMPARABLE CALENDAR YEAR 2000 =	256.9	6,330.1

* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF DECEMBER 3 - 7, 2001 (POUNDS)

REGION	BUTTER			CHEESE			NONFAT DRY MILK	
	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
MIDWEST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	7,044,777	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/01 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2001/02	2000/01	2001/02	2000/01	2001/02	2000/01	2001/02	2000/01
MIDWEST	-0-	-0-	-0-	3,571,577	-0-	1,299,802	-0-	34.6
WEST	-0-	-0-	-0-	4,623,408	49,849,170	90,591,525	100.0	65.1
EAST	-0-	-0-	-0-	39,600	-0-	-0-	-0-	0.3
TOTAL	-0-	-0-	-0-	8,234,585	49,849,170	91,891,327	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER MAY 31, 2001

MANUFACTURING MILK Average Test 3.67% - \$9.90 per cwt.; 3.5% - \$9.80

BUTTER Bulk \$.8548 per pound; 1# Prints \$.8848

CHEESE 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1839; Process Am. 2# \$1.2239

NONFAT DRY MILK Nonfortified \$.9000 per pound; Fortified \$.9100; Instant \$1.0575

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 11/17/01 & Comparable Week 2000

Regions* (000 HEAD)	U.S. TOTAL										% DAIRY OF ALL	
	1	2	3	4	5	6	7	8	9	10	WEEK SINCE JAN 1	WEEK SINCE JAN 1
2001-Dairy	0.2	0.7	5.9	5.4	21.6	2.3	0.4	0.8	13.8	2.5	53.7	43.2
2000-Dairy	0.2	0.8	6.7	5.3	22.3	3.4	2.2	0.8	12.5	3.0	57.2	45.5
2001-All cows	0.2	0.9	8.2	13.9	32.5	17.3	18.6	6.3	17.6	8.9	124.3	47.3
2000-All cows	0.2	1.0	9.2	14.7	31.3	16.2	18.7	5.8	15.3	8.6	120.9	48.5

SOURCE The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III (2000) AND BFP (1998-99) MILK PRICES, (3.5% BF, \$/CWT. FOR COMPARISON PURPOSES ONLY)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1998	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99	15.10	16.04	16.84	17.34
1999	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79	16.26	11.49	9.79	9.63
2000	10.05	9.54	9.54	9.41	9.37	9.46	10.66	10.13	10.76	10.02	8.57	9.37

FEDERAL MILK ORDER CLASS PRICES FOR 2001 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	13.99	11.94	12.65	13.44	14.21	14.99	15.34	15.40	15.56	15.93	15.76	11.98
II	12.82	13.43	14.17	15.10	15.72	16.05	15.96	15.98	16.24	13.53	12.78	
III	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90	14.60	11.31	
IV	12.13	12.70	13.46	14.41	15.04	15.33	14.81	15.06	15.59	12.77	11.97	

1/ Specific order differentials to be added to this base price are located at: www.ams.usda.gov/dairy/mib/class_prod_milk_comp_pr.htm